

EASIER MONEY MARKETS' RULE.

Favorable Change in the
Financial Situation.

THE WEEK'S BANK STATEMENT.

Figures in Accord With the
Preliminary Estimates.

A VERY IRREGULAR DAY.

Stocks Suffer Reaction Through
Profit-Taking by Speculative
Holders of Traction Shares.

NEW YORK, Jan. 25.—The most important development in the financial situation this week is the easier money markets all over the world. This has resulted, to a large extent, from the payment of loans made incidental to the first of the year settlements, and also to the smaller volume of speculation both here and abroad.

The indications are that the protracted liquidation of industrial and other enterprises in Germany has been completed, and, in consequence, a more confident tone is developing in that country.

South African Speculation.

Prospects of an early termination of the war in South Africa have produced a more hopeful feeling in Great Britain, and have incidentally started considerable speculation in the shares of South African gold mining companies. Notwithstanding the possible demands that this speculation may make upon the money market, the Bank of England, because of the increased strength of its position, has lowered its minimum rate of discount one-half of 1 per cent.

The local money market has been affected by continuous heavy receipts of currency from the interior and by the temporary excess of Sub-Treasury disbursements over receipts. The increase of less than \$2,500,000 in the loans can hardly be regarded as important, and is probably due chiefly to commercial operations.

Increase of Deposits.

The increase in the deposits is very nearly consistent with the two primary changes, and the net result brings the surplus reserve up to \$25,332,400. Simultaneously with this improvement in local conditions, interior banks are seeking to lend their surplus at this center, and it is understood that considerable amounts have been placed on time during the week.

Though the dealings on the Stock Exchange this week have been comparatively small, they have not been without interest. The maturing of plans regarding the Metropolitan Street Railway Company, presumably with the view of operating the whole system by the extension of the underground trolley, has resulted in a net advance of more than 5 points in the price of the stock, though the sale today was about 3 points below the best figures recorded.

Movement of Sugar and Copper.

The probability of a reduction in the tariff on cane sugars, and a better demand for refined, in consequence of the recent shading of prices, has stimulated speculation in American Sugar Refining stock that leaves the price 2 1/2 points higher than last Saturday.

Amalgamated Copper has been stubbornly strong throughout, and the market for it, together with that for the shares of the other copper-producing companies, particularly abroad, would seem to confirm current reports that negotiations for the establishment of harmonious relations between the principal copper-producing companies are progressing satisfactorily.

The Selling Professional.

While the remainder of the list closes somewhat lower than a week ago, it is plain that the selling which has brought this about has not been liquidation, but chiefly by professional operators.

Today's market was irregular in the first hour, and generally weak in the final dealings. There was renewed selling of Reading issues, but for what reason has not yet transpired. Profit-taking by speculative holders of Metropolitan Street Railway depressed the price of that stock 1 1/2 per cent. Throughout the remainder of the list net declines were fractional.

Strength in Speculations.

Specialties that showed exceptional strength were Chicago and Eastern Illinois common, on rumors that control of the company is in demand. Fort Worth and Denver City, on the belief that the surplus profits for the last year will shortly be distributed among the holders of the stamped stock. National Lead common, St. Lawrence and Adirondack, and Rutland preferred. The sharp advance in the last named is explained by the fact that the principal owner of the road is a prominent member of a syndicate which has purchased the Canada Atlantic Railway, which connects with the Rutland at its Eastern terminus.

Bond Market Unaffected.

The bond market was unaffected by the reaction in stocks, being moderately active and very firm throughout. There was a continuation of the brisk demand for Georgia Central issues and a moderate recovery in Continental Tobacco fours. In the outside market the noteworthy dealings were in Dominion securities, in United States Reduction, in Northern Securities, at a further advance; in Mexican National common, which sold at 16; in Hackensack Meadows, at an advance to 24; and in Standard Oil, at a part of its recent recovery, declining to 62 1/2.

New York Stock Exchange Jan. 25.

High	Low	Net	Chg.
Amal. Copper	72 1/2	71 1/2	- 1/2
Am. Grains Tr.	128 1/2	128 1/2	0
Am. Ice	28 1/2	28 1/2	0
Am. Loco. pf.	91 1/2	91 1/2	0
Am. Smelting	47 1/2	47 1/2	0
Am. Smelt. pf.	85 1/2	85 1/2	0
Am. Sugar	126 1/2	124 1/2	- 2
Anacosta	32 1/2	31 1/2	- 1
Atchafalaya	25 1/2	25 1/2	0
Atchafalaya pf.	102 1/2	102 1/2	0
Baltic & Ohio	102 1/2	102 1/2	0
Brook. P. T.	66 1/2	65 1/2	- 1
Can. Pac. pf.	113 1/2	113 1/2	0
C. & E. T.	128 1/2	128 1/2	0
Chl. Gt. West.	23 1/2	23 1/2	0
C. M. & St. P.	102 1/2	102 1/2	0
Chl. & N. W.	21 1/2	21 1/2	0
Dia. of Amer.	102 1/2	102 1/2	0
D. S. & A. Co.	102 1/2	102 1/2	0
Eric	28 1/2	28 1/2	0
Eric 1st pf.	70 1/2	70 1/2	0
Eric 2d pf.	55 1/2	55 1/2	0
Glucose Sugar	49 1/2	49 1/2	0
Int. Paper Co.	20 1/2	20 1/2	0
Int. Pump	50 1/2	50 1/2	0
Kan. & Mich.	34 1/2	33 1/2	- 1
Louis. & Nash	102 1/2	102 1/2	0
Met. Con.	125 1/2	125 1/2	0
Met. St. Ry.	171 1/2	169 1/2	- 2
Mex. Cnat.	28 1/2	28 1/2	0

Mex. Nat. effs.	15 1/2	15 1/2	0
Nat. Pacific	101 1/2	101 1/2	0
Nat. Lead Co.	17 1/2	16 1/2	- 1
Nat. Lead pf.	81 1/2	80 1/2	- 1
N. Y. Central	140 1/2	140 1/2	0
N. Y. O. & W.	35 1/2	35 1/2	0
Pennsylvania	148 1/2	148 1/2	0
P. Gas of Chl.	101 1/2	101 1/2	0
Reading	54 1/2	54 1/2	0
Reading pf.	82 1/2	82 1/2	0
Reef. Steel pf.	68 1/2	68 1/2	0
St. L. & Adir.	136 1/2	134 1/2	- 2
S. L. & S. W. pf.	62 1/2	61 1/2	- 1
S. L. & S. W. pf.	74 1/2	74 1/2	0
St. L. S. W. pf.	59 1/2	58 1/2	- 1
South. Pacific	59 1/2	58 1/2	- 1
South. Railway	32 1/2	32 1/2	0
South. Ry. pf.	82 1/2	82 1/2	0
Union Pacific	100 1/2	100 1/2	0
U. S. Steel	42 1/2	42 1/2	0
U. S. Steel pf.	92 1/2	92 1/2	0
Wis. Cent.	20 1/2	19 1/2	- 1
Total sale of stocks	240,555 shares.		
Advance	Decline		

THE CHICAGO GRAIN MARKET.

Wheat Breaks When Cold Wave Fails to Set In.

CHICAGO, Jan. 25.—The wheat market, after opening firm, owing to higher cables from Liverpool, which were simply a reflection of our firm close of last night, later in the day became very weak on heavy liquidation by longs because the cold wave did not materialize, and there was a general snowfall throughout the Southwest and predictions for more tomorrow. Prices broke 1/2c from high point and the market closed weak within 1/2c of the lowest point of the day, 1 1/2c lower than last night. Liverpool reported their market firm, 1/2c higher for the day on covering by shorts, and on further talk of England putting a tax on wheat imports of 3d a bushel. Continental markets were generally higher. Cash demand was rather quiet here, but seaboard reported a fair business done there for export on the break.

Corn—There was a very large trade in corn today and the market followed the course of wheat. After opening higher, later it became very weak on liquidation by longs. Prices broke 1/2c from high point. The market closed heavy, 1 1/2c lower than yesterday. Country offerings were somewhat larger; cash demand quiet.

Oats had a fairly large trade, and the market, soon after the opening, declined with wheat and corn, and closed May 1, 1/2c lower than last night. Country offerings were moderate. Cash demand remains quiet.

Provisions opened easy for the moment.

Although the hog market was better, there was liquidation from the interior, and it became apparent that some heavy buying was selling, and the market broke very sharply, losing the full advance and closing under last night's price. Weakness in grain brought out some liquidation, but the general trade was local.

THE COTTON MARKET.

Dealings Almost Motionless—Waiting for Developments.

NEW YORK, Jan. 25.—There was an almost motionless cotton market today, but in the main it was steady, in spite of considerable liquidation by prominent Wall Street interests, which was offset in the main by heavy buying by other houses, but so far as the breadth of the speculation was concerned it was narrow, most of the business being done by a few speculators.

The attitude of the trade is a waiting one—waiting to see whether the crop movement is really going to fall off, or the bulls predict. The Houston receipts this week are said to be only about half of last week's, and the same was true last year, and the excess in the visible supply over last year has been cut down within a week some 50,000 bales.

Spot market is steady, and J. M. Ayer & Co. published a circular showing that interior stocks are very much smaller than last year in Arkansas, Louisiana, Mississippi, Georgia, the Carolinas, and Texas.

The market closed quiet, with quotations 1 point lower to 2 points higher, as compared with yesterday's closing prices.

Open High Low Close

January	7.99	8.06	7.99	8.04
February	8.05	8.06	8.05	8.04
March	8.07	8.12	8.06	8.10
April	8.12	8.12	8.12	8.14
May	8.13	8.18	8.13	8.14
June	8.17	8.17	8.16	8.16
July	8.19	8.22	8.19	8.20
August	8.04	8.06	8.06	8.02
September	7.75	7.75	7.74	7.76
October	7.73	7.74	7.73	7.74

A VILLA FOR A BOY.

Tuxedo Home of John Jacob Astor's Ten-Year-Old Son.

The rich and fashionable colony at Tuxedo will soon have a distinguished and most interesting addition—a boy ten years old. But it is doubtful if the fashionable at Tuxedo will very often see this boy, who leads rather a lonely life because his life is so valuable.

He is Vincent Astor, the only child of Col. and Mrs. John Jacob Astor.

Heir to his father's tremendous fortune, Vincent Astor has been in America, upon whose life now depends the perpetuation of the line in the country where its members have so long lived and flourished.

The house which Colonel Astor has taken at Tuxedo is for his son, who has passed the last two or three winters away from New York. Of course, young Mr. Astor will have an establishment of his own at Tuxedo, as he has had wherever he has lived—at his father's fine country place, Perchmont on the Hudson; in the city, at the Waldorf-Astoria; and at Newport. It has been said that young Mr. Astor will go to school at Tuxedo, but it is equally probable that the Harvard man who has for some time been his tutor will continue to teach him and train his mind.

Royal Newspaper Scraps.

If the newspaper-cutting agencies were not bound to secrecy, they might give some interesting details about the supply of experts to the British royal family. The King, directly his children attained the age of ten, had everything concerning them which appeared in the newspapers pasted into albums, and these were handed over to them when they reached years of discretion. The Prince of Wales, however, began at the beginning, and each of his children has a volume of newspaper cuttings dating from the date of birth. During the royal tour it was the work of one secretary to preserve every article which appeared in the columns about the prince's journeys, and these make quite a small library.—New York Commercial Advertiser.

MADE A WINNING ON "OO" IN THE GREEN.

Oregon Rancher Smashed Old Arion Bank.

CLEANED UP EVERYTHING IN SIGHT.

A PARTY of residents of the "Web-foot" State, happening to be in Washington simultaneously, herded at the same hotel. They were gathered in the grill room watching the old year out and the new one in, with accompanying refreshments, and lapsing into retrospective Oregon years. The prosperous Heppner Valley sheep rancher when his turn came, spoke up and said: "Boys, you all know my partner, Ben Willson, out there, but couldn't guess how we happened to frame it up together in the sheep business."

"I don't mind telling about it now, since it carries us back to '91, and Ben's sedate enough these days."

Ben bought for everybody in sight, and the Arion suspended business for the night. Ben and I went out and after rather a warm night of it hiked for Heppner on the first outgoing train in the morning.

"One of our first acts after getting home was to find my attorney, who drew up a partnership agreement with me and my partners in business, he putting \$11,500 of that rollette winning into the pot, which has proved to be largely responsible for the increased fortunes we were thus enabled to conduct."

"Plain sheep raising is good enough for Ben, but he's got you all know. Once in awhile I drop into one of the gambling rooms and I never hear the announcement, 'Double O in the green,' without memories of that pair of eyes and that smile of the old proprietor of the Arion has his own little recollections of the plugging sheep herder who took a \$11,500 fall out of his bank roll."

PAINTER OF MICROBES.

Remarkable Work of a Young Woman at Pennsylvania University.

Both science and art in Philadelphia may claim a recentist in Miss Katherine M. Montague, of Baltimore, who has just taken up in this city her peculiar profession. Her work has won distinction among the most learned scientists, who declare that her equal does not exist.

After working for three years with Dr. J. Whitridge Williams, of Johns Hopkins University, she has come to this city to assist Dr. Wm. H. Fleming.

Head of the pathological department of the University of Pennsylvania Medical School.

Miss Montague is a painter of microbes. She possesses a wonderful talent for reproducing with the brush the minute organisms which are visible only under the microscope, and her work is therefore of inestimable value to investigators.

Although engaged for so long in Dr. Williams' laboratory, she is not a student. Miss Montague's contributions to science became known to the public. She is a sister of Mrs. Basil Gordon, one of Maryland's most distinguished women.

It was through Mrs. Gordon that Miss Montague became acquainted with Dr. Williams. He has been engaged for ten years to assist Dr. Wm. H. Fleming, head of the pathological department of the University of Pennsylvania Medical School.

"Absolute accuracy, a firm touch, and the most delicate skill," replied the scientist.

Mrs. Gordon suggested that her sister could do the work, and after weeks of persuasion the artist consented to undertake it. Max Broedel, the official illustrator at the university, declares Miss Montague's work exceeds that of any other artist in the world.—Philadelphia North American.

HYPNOTIZED FROGS.

Placed on Their Backs They Will Become Cataleptic.

Some interesting and original experiments with frogs were recently made by Mile. M. Stefanowska, of Brussels, the object being to show how they act when hypnotized.

Frogs which have spent the winter in a torpid state, and which are awakened during that period when they are exhausted after a prolonged fast—namely, during spring and summer. As soon as they are turned on their backs they fall into a hypnotic state, and in many instances are even seized with catalepsy.

While they are hypnotized the action of the organs is practically suspended, and they are insensible to pain. The pupils of their eyes are always contracted and do not begin to dilate until they awake, and the dealer began to count out \$100 worth of yellow chips to stack up beside Ben's ten dollar piece.

Back to Heppner.

"No use, Gov'nor, I've had a good time, and when I get to the end of my string I'll back to Heppner and get a stretch on the ranch—got a round-trip ticket in my jeans."

"This little talk was punctuated with 'double O in the green, 34 for 1,' and the dealer began to count out \$100 worth of yellow chips to stack up beside Ben's ten dollar piece.

THOUSANDS OF BARRELS OF OIL EN ROUTE TO MARKET.

EASTERN CONSOLIDATED OIL COMPANY.

25c A SHARE

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that he'd just like to let the whole bundle ride one turn, whereas the onlookers caught their breath. The Arion's proprietor, who had been watching the play, nodded assent to the dealer. He was not in the habit of taking bets like that, but was game, rich and an old gambler, and knew it was all in favor of the house that the double O would not repeat.

Bank Hard Hit.

"Whoopie!" shouted Ben with the voice of a Umatilla Indian which could have been heard a block. The dealer paled, the bystanders congratulated Ben on his fortune, the proprietor producing from his safe, meantime, currency and coin to the amount of \$11,500 to pay off that marker for \$340."

"Ben bought for everybody in sight, and the Arion suspended business for the night. Ben and I went out and after rather a warm night of it hiked for Heppner on the first outgoing train in the morning."

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